

EXHIBIT 8

Subject: RE: Autonomy deal model questions
From: "Sarin, Manish" <manish.sarin@hp.com>
Received(Date): Tue, 15 Nov 2011 19:53:32 -0500
To: "Harvey, Kathryn" <kathryn.harvey@hp.com>
Cc: "Bhagat, Varoon" <varoon.bhagat@hp.com>,"Hsiao, Emily (Corp Dev)" <emily.hsiao@hp.com>

Kathy –

The Dell-based revenue you reference is from which Autonomy products? They are a predominantly software company with little to no services or hardware. I am guessing they are trying to grow their “appliance” business i.e. Autonomy software bundled on industry-standard Dell hardware. I suspect this is sell-through revenue where they are getting a margin as they sell Dell appliances. Again, I am just conjecturing and don’t know for sure.

I don’t believe Autonomy breaks out this Dell-based revenue in their financials and we haven’t either.

ArcSight had a similar Dell based appliance business which we switched to HP hardware in due course. In that case, there was no revenue that ArcSight “lost”, in fact we saved on cost that ArcSight was giving to Dell. Once we learn more what kind of Dell revenue Autonomy is getting, we can have a better view.

From: Harvey, Kathryn
Sent: Tuesday, November 15, 2011 2:51 PM
To: Sarin, Manish
Cc: Bhagat, Varoon; Hsiao, Emily (Corp Dev)
Subject: RE: Autonomy deal model questions

Thanks Manish –

This was helpful, its been a crazy week (so sorry I didn’t respond sooner) but did want to let you know that I think we are good with the answer below – no additional color needed.

There was one other item that we just learned which I wanted to ask about/bring to your attention. During discussions with Autonomy folks in conjunction with our valuations, we learned that they have had approx \$100M/ year in revenue coming from the sale of Dell HW products. Was just curious if you were aware of this when you put the model together? It doesn't have any impact on our valuations, but it likely won't be part of Autonomy's future revenue stream and didn't know whether it was included in their revenue forecasts/targets.

Thanks,

Kathy

From: Sarin, Manish
Sent: 10 November 2011 20:16
To: Harvey, Kathryn
Cc: Bhagat, Varoon; Hsiao, Emily (Corp Dev)
Subject: RE: Autonomy deal model questions

Kathryn –

The gross margin split was not officially provided by Autonomy. We had made assumptions based on our understanding, public comparables etc. During one of the diligence sessions we vetted the assumptions, at a high level, with their CFO.

The Opex categories as % of revenues for the projections are derived using their publicly filed financials, our understanding of their business drivers etc. They did not provide us opex category numbers or % for the projections.

Varoon / Emily, can add additional color if needed.

Thanks

From: Harvey, Kathryn
Sent: Thursday, November 10, 2011 10:42 AM
To: Sarin, Manish
Subject: Autonomy deal model questions

Hi Manish,

I have a couple of questions on the Autonomy deal model that I am hoping you can help me with (questions are coming from reviews of various Autonomy valuations)

On the Revenue Buildup tab, there is a table that shows Gross Margin by Revenue stream (Idol License = 90%; IDOL Cloud = 85%; OEM Revenues= 98%; Maintenance = 90%; Services = 15%). Did that split come from Autonomy? Or how was that determined?

On the Standalone IS HPFY tab, Lines 31 – 33 give the Opex categories as a percentage of revenue. How did we come up with those percentages – were those coming from Autonomy's public financials?

Thanks for your help!

Best regards,

Kathy

United States District Court
Northern District of California

Trial Exhibit 2451

Case No: CR 18-0577 CRB

Date Entered: _____

By: _____

Deputy Clerk